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Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “PBA”);

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to Make an Order under section 87(1)(a) of the PBA relating to The Corporation of the City of York Employee Pension Plan, Registration Number 0320622.

TO:

York Employees’ Pension and Benefit Committee
City of Toronto
55 John Street, 13th Floor
Toronto ON M5V 3C6

Attention:

Michael Caldarelli
Acting Manager, Pensions

Administrator

AND TO:

Toronto Professional Firefighters’ Association
14 Cosentino Drive
Toronto ON M1P 3A2

Union

AND TO:

PD

Member

AND TO:

GB

Member

ORDER

ON OR ABOUT June 18, 2018, the Superintendent of Financial Services (the “Superintendent”) issued a Notice of Intended Decision (the “NOID”) in respect of The Corporation of the City of

York Employee Pension Plan, Registration Number 0320622 (the “Plan”), proposing that the City of Toronto (the “City”), as Administrator of the Plan, administer the Plan in accordance with the Plan text relating to the calculation of the post retirement adjustment (“PRA”) as described therein. The NOID was served on June 18, 2018.

NO REQUEST FOR HEARING was delivered to the Financial Services Tribunal by the Administrator or any other person within the time prescribed by section 89(6) of the PBA.

For the reasons set out in the NOID, **I ORDER** that the City of Toronto administer the Plan in accordance with the Plan text relating to the calculation of the PRA as follows:

- a. the value of the “earnings of the Plan fund” in the definition of “Inactive Lives Excess Yield” or the “ILEY” in section 2.27 of the Plan text refers to earnings of the Fund in the relevant Plan year and not the total assets of the Plan fund at the end of the Plan year;
- b. the definition of “Opening Inactive Lives Fund” or the “OILF” in section 2.33 of the Plan text deems the OILF to be equal to the value calculated for the “Opening Inactive Lives Reserve” or “OILR” as defined in section 2.34 of the Plan text; and
- c. the term “recognized gains and losses” in the definition of the “Closing Inactive Lives Fund” or the “CILF” in section 2.11 of the Plan text means realized gains and losses and does not include unrealized gains and losses.

DATED at Toronto, Ontario, this 29th day of August, 2018.

Original signed by

Gino Marandola
Director, Pension Plans Branch
by Delegated Authority from the
Superintendent of Financial Services